

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 1031 OF 2000

M/s. G. Premjee Trading Ltd. ... Petitioners.

V/s.

M/s. Ravi Teak (India) Pvt.Ltd. ... Respondents.

Mr. Niranjan Pandit i/b. Jay Legal Consultants for
the Plaintiff.

None for the Defendant.

CORAM : DR. D.Y. CHANDRACHUD,J.

20TH JUNE 2007.

P.C. :-

. In the present case two contracts were executed between the Petitioner and the Respondent Company for the purchase of certain quantities of New Zealand Pine Logs by the Company, from the Petitioner. There were two contracts of 14th June, 1997 and 3rd September, 1997 for the purchase of a quantity of 26,997.44 JAS CBM and 13,882.452 JAS CBM New Zealand Radiata Pine Logs. The terms of payment and freight were duly prescribed under the terms of the Contract. Accordingly, the goods were supplied and sold to the Respondent on the basis of a high seas sale. The Petitioner raised an invoice dated 23rd August, 1997 in the amount of Rs.12,85,76,354/- under the contract

dated 14th June, 1997 and an invoice dated 24th October, 1997 in the amount of Rs.5,81,68,678/- under the contract dated 3rd September, 1997. Under the first contract, the Company paid an amount of Rs.6,62 crores to the Petitioner leaving a balance of Rs.6,23,51,764/-. Two cheques in the amount of Rs.50 lakhs each dated 16th March, 1999 were furnished by the Company towards the part payment of the dues. These cheques came to be dishonoured upon presentation. Three further cheques dated 31st May, 1999, 1st June, 1999 and 4th June, 1999 in the total amount of Rs.11 crores were furnished by the Respondent-Company which again came to be dishonoured on presentation. Under the second contract, an amount of Rs.5,81,68,678/- is due and payable to the Petitioner. The Petitioner has also claimed interest at the rate of 24% per annum on the outstanding amount. Apart from this, the Petitioner made a claim on account of foreign exchange loss. The total claim of the Petitioner under the first contract is of Rs.13.15 crores while under the second contract of Rs.10.84 crores. A statutory notice dated 25th August 2000 was addressed to the Company.

There is no reply thereto.

2. The Company Petition has been duly served by publication. An affidavit of service has been filed. There is no appearance on behalf of the Company.

3. In the circumstances, the averments contained in the Company Petition have gone unchallenged. The Company is unable to pay its debts and is commercially insolvent.

4. The Company Petition is accordingly made absolute in terms of prayer clauses (a) and (b).
